

Company Registration No 2186832 (England and Wales)

CENTRAL SECURITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

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CENTRAL SECURITIES LIMITED

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CENTRAL SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO CENTRAL SECURITIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Central Securities Limited for the year ended 30 September 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

HLB Vantis Audit plc

HLB Vantis Audit plc

18 JANUARY 2008

Chartered Accountants

Registered Auditor



66 Wigmore Street
London
W1U 2SB

CENTRAL SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	4,210,116		3,109,984	
Investments	2		1		1
		4,210,117		3,109,985	
Current assets					
Debtors		495,794		232,342	
Cash at bank and in hand		16		16	
		495,810		232,358	
Creditors amounts falling due within one year	3	(1,984,320)		(1,227,665)	
Net current liabilities			(1,488,510)		(995,307)
Total assets less current liabilities			2,721,607		2,114,678
Capital and reserves					
Called up share capital	4		200		200
Revaluation reserve			2,953,157		2,237,945
Profit and loss account			(231,750)		(123,467)
Shareholders' funds			2,721,607		2,114,678

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

14/11/08

Mr J Stein
Director

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

As at the balance sheet date the company had net current liabilities of £1.5m. Subsequent to the balance sheet date the company received a dividend of £1m from its wholly owned subsidiary and paid a dividend to shareholders of £1,500 per share. The company receives rental income from tenants sufficient to meet its working capital requirements. As a result of this the directors consider the company to be a going concern and have prepared the financial statements on that basis.

1.2 Turnover

Rents receivable are stated gross of any expenses incurred but exclusive of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% per annum straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 October 2005	3,171,935	1	3,171,936
Additions	387,449	-	387,449
Revaluation	715,212	-	715,212
At 30 September 2006	4,274,596	1	4,274,597
Depreciation			
At 1 October 2005	61,951	-	61,951
Charge for the year	2,529	-	2,529
At 30 September 2006	64,480	-	64,480
Net book value			
At 30 September 2006	4,210,116	1	4,210,117
At 30 September 2005	3,109,984	1	3,109,985

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
London, Central & Gloucester Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2006 £	Profit for the year 2006 £
London, Central & Gloucester Limited	Property dealing	(1,801,523)	(687,342)

3 Creditors: amounts falling due within one year

The aggregate amount of secured creditors was £1,660,345 (2005 £735,481)

CENTRAL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

4	Share capital	2006	2005
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200 Ordinary shares of £1 each	200	200
		<u> </u>	<u> </u>

5 Transactions with directors

At the year end the company was owed £272,191 by Mr J Stein. This was the maximum amount outstanding during the year. The loan is interest free and repayable on demand. (2005 £27,504 owed by the company to the director by way of an interest free loan)